



WISEBURN SCHOOL DISTRICT

Don Brann, Ed.D., Superintendent

Board of Trustees

*Brian Meath, President • Jo Anne Kaneda, Clerk
Dennis Curtis, Member • Nelson Martinez, Member • Israel A. Mora, Member*

Juan De Anza • Peter Burnett • Juan Cabrillo • Richard Henry Dana

March 31, 2005

Board of Supervisors
County of Los Angeles
500 West Temple Street
Los Angeles, CA 90012

RE: Wiseburn School District - County Resolution regarding the District's 2005
General Obligation Refunding Bonds

Dear Members of the Los Angeles County Board of Supervisors:

On behalf of the Wiseburn School District, we would like to request that the County of Los Angeles (the "County") place the attached "*Resolution of the Board of Supervisors of the County of Los Angeles, California, Authorizing the Levy of Taxes for General Obligation Refunding Bonds of the Wiseburn School District, Designating the Paying Agent Therefor and Directing the County Auditor-Controller to Maintain Taxes on the Tax Roll*" (the "County Resolution") on the County agenda for the **May 31, 2005** County Board of Supervisors meeting.

Please find enclosed said County Resolution, together with an executed copy of the District Resolution adopted on March 24, 2005 by the District's Board of Trustees. As changes in market conditions can cause refunding transactions to become no longer feasible, although we currently expect the Wiseburn School District refunding transaction to close, we will advise if interest rates become prohibitive and adoption of the aforementioned County Resolution is no longer necessary.

Very truly yours,

Thomas Cox, Chief Business Official

Encls.

cc: Ms. Janet Logan, Head Agenda Preparation Section, Executive Office of the County

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES,
CALIFORNIA, AUTHORIZING THE LEVY OF TAXES FOR GENERAL OBLIGATION
REFUNDING BONDS OF THE WISEBURN SCHOOL DISTRICT, DESIGNATING THE
PAYING AGENT THEREFOR AND DIRECTING THE COUNTY AUDITOR-CONTROLLER
TO MAINTAIN TAXES ON THE TAX ROLL**

WHEREAS, a duly called election was held in the Wiseburn School District, County of Los Angeles (the "County"), State of California, (hereinafter referred to as the "District"), on March 4, 1997 (the "1997 Election"), and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite two-thirds vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$14,100,000, payable from the levy of an *ad valorem* tax against the taxable property in the District;

WHEREAS, the Board of Trustees of the District (the "District Board") has previously approved the issuance of bonds authorized by the 1997 Election in the amount of \$10,996,020.65 aggregate principal amount of the District's General Obligation Bonds, 1997 Series A (the "1997 Bonds");

WHEREAS, a duly called election was held in the District on June 6, 2000 (the "2000 Election"), and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite two-thirds vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$35,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District;

WHEREAS, the District Board has previously approved the issuance of bonds authorized by the 2000 Election in the amount of \$23,818,573.85 aggregate issuance amount of the District's General Obligation Bonds, Election of 2000, Series 2000A (the "2000 Bonds" and, together with the 1997 Bonds, the "Prior Bonds");

WHEREAS, the District Board has now determined that conditions in the financial marketplace are favorable for the refunding of all or a portion of the outstanding principal amount or accreted value of the Prior Bonds;

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act") and the Resolution of the District Board adopted on March 24, 2005, as amended, the District has elected to issue refunding bonds (the "Bonds") to refund all or a portion of the Prior Bonds;

WHEREAS, the Board of Supervisors of the County (the "County Board") has been formally requested by the District to levy taxes in an amount sufficient to pay the principal of and

interest on the Bonds when due, and to direct the Auditor-Controller of the County to maintain on its tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule for the Bonds, with payments commencing on August 1, 2005, that will be provided to the Auditor-Controller by the District following the sale of the Bonds; and

WHEREAS, the Los Angeles County Treasurer and Tax Collector (the "Treasurer") of the County has been designated by the District as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the Bonds on behalf of the District, and requests that the County consent to the District's contracting with a third party to perform the service of Paying Agent;

NOW THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

SECTION 1. Levy of Taxes. That this County Board levy taxes in an amount sufficient to pay the principal of and interest on the Bonds.

SECTION 2. Preparation of Tax Roll. That the Auditor-Controller of the County of Los Angeles is hereby directed to maintain on its tax roll, and all subsequent tax rolls, taxes in an amount sufficient to fulfill the requirements of the debt service schedule for the Bonds, with payments commencing on August 1, 2005, which will be provided to the Auditor-Controller by the District following the sale of the Bonds.

SECTION 3. Paying Agent. That the Treasurer and Tax Collector of the County of Los Angeles act as the Paying Agent for the Bonds.

SECTION 4. Effective Date. That this Resolution shall take effect immediately upon its passage.

The foregoing resolution was, on the ____ day of _____, 2005, adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

VIOLET VARONA-LUKENS,
Executive Officer-Clerk of the Board of
Supervisors of the County of Los Angeles

By: _____
Deputy

APPROVED AS TO FORM:

RAYMOND G. FORTNER, JR.,
County Counsel

By: _____

Principal Deputy County Counsel